STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE AND LOCAL FINANCE
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
505 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-1402
PHONE (615) 401-7872
FAX (615) 741-5986

December 3, 2012

Honorable Ernest Burgess, Mayor
Rutherford County
Room 101 County Courthouse
Murfreesboro, TN 37130

Dear Mayor Burgess:

This letter acknowledges receipt on November 28, 2012, of a request to review a plan of refunding (the "Plan") for an issuance of not to exceed $36,000,000 General Obligation Refunding Bonds, Series 2013B (Federally Taxable) (the "2013B Refunding Bonds"), to advance refund by competitive sale, an estimated:

- $19,285,000 General Obligation Refunding Bonds, Series 2004; and
- $11,695,000 General Obligation School Refunding Bonds, Series 2005 (collectively the "Refunded Bonds").

Pursuant to the provisions of Title 9, Chapter 21, Tennessee Code Annotated, a plan must be submitted to our Office for review prior to the adoption of a resolution by the governing body of a local government authorizing the issuance of refunding bonds secured, in whole or in part, by the full faith and credit and unlimited taxing power of the County. The information presented in the Plan includes the assertions of the County and may not reflect either current market conditions or market conditions at the time of sale.

County's Proposed Refunding Objective

The 2013B Refunding Bonds are being issued for debt service savings. The Plan estimates net present value savings of $1,320,053 or 4.26% of the refunded principal.

Compliance with the County's Debt Management Policy

The County provided a copy of its debt management policy. When the County submits Form CT-0253 within 45 days of issuance of the debt approved in this letter, the County must describe, in specifics, how the debt complies with its Debt Policy. If a copy of the Policy has already been filed with the Office, the County does not have to resubmit a copy of the Policy if it is the current version of the policy.

Report of the Review of a Plan of Refunding

This letter, report, and the Plan are to be placed on the County's website. The same report is to be provided to each member of the County Commission and reviewed at the Public Meeting at which the proposed refunding bond resolution will be presented as required by Tennessee Code Annotated Section 9-21-903.

The enclosed report does not constitute approval or disapproval for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective

dates of maturity. This letter and the enclosed report do not address the compliance with federal tax regulations and are not to be relied upon for that purpose. The County should discuss these issues with a bond counsel.

This report is effective for a period of one hundred and twenty (120) days. If the refunding has not been completed during this time, a supplemental plan of refunding must be submitted to this Office, at that time we will issue a report thereon pursuant to the statutes. In lieu of submitting a supplemental plan, a statement may be submitted to our Office after the 120-day period has elapsed stating that the information contained in the current plan of refunding remains valid. Such statement must be submitted by either the Chief Executive Officer or the Chief Financial Officer of the local government. We will acknowledge receipt of such statement and will issue our letter confirming that this refunding report remains valid for an additional 120-day period. However, with regard to the report currently being issued by this Office, during the initial 120-day period or any subsequent 120-day period no refunding reports will be issued relating to the debt obligations indicated herein as being refunded unless the Chief Executive Officer or the Chief Financial Officer notifies our Office that the plan of refunding which has been submitted is no longer valid.

We recognize that the information provided in the plan submitted to our Office is based on preliminary analysis and estimates, and that actual results will be determined by market conditions at the time of sale of the debt obligations. However, if it is determined prior to the issuance of these obligations that the actual results will be significantly different from the information provided in the plan which has been submitted, and the local government determines to proceed with the issue, our Office should subsequently be notified by either the Chief Executive Officer or the Chief Financial Officer of the local government regarding these differences, and that the local government was aware of the differences and determined to proceed with the issuance of the debt obligations. Notification to our Office will be necessary only if there is an increase or decrease of greater than fifteen percent (15%) in any of the following: (1) the principal amount of the debt obligations issued; (2) the costs of issuance; (3) the cumulative savings or loss with regard to any refunding proposal. We consider this notification necessary to insure that this Office and officials of the local government are aware of any significant changes that occur with regard to the issuance of the proposed indebtedness.

Public Debt Entity Report

Enclosed is a revised Form CT-0253 - Report on Debt Obligation. The Form CT-0253 must be filed with the governing body of the public entity issuing the debt not later than forty-five (45) days following the issuance or execution of a debt obligation by or on behalf of any public entity, with a copy (including attachments, if any) filed with the Director of the Office of State and Local Finance either by mail to the address on this letterhead or by email to the address below. No public entity may enter into additional debt if it has failed to file the Report on Debt Obligation.

StateandLocalFinance.PublicDebtForm@cot.tn.gov

Sincerely,

Mary-Margaret Collier

Mary-Margaret Collier
Director of the Office of State & Local Finance

Cc: Mr. Jim Arnette, Director of Local Government Audit, COT
Ms. Lisa Nolen, Rutherford County
Mr. Sam Crewse, Stephens, Inc.
Ms. Karen Neal, Esq., Bass Berry & Sims PLC

Enclosures (2): Report of the Director of the Office of State & Local Finance, State Form CT-0253, Report on Debt Obligation.

REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013B
RUTHERFORD COUNTY, TENNESSEE

Rutherford County (the "County") submitted a plan of refunding (the "Plan"), as required by Tennessee Code Annotated Section 9-21-903 regarding an issuance of not to exceed $36,000,000 General Obligation Refunding Bonds, Series 2013B (Taxable) (the "2013B Refunding Bonds"), to advance refund by competitive sale, an estimated:

- $19,285,000 General Obligation Refunding Bonds, Series 2004; and
- $11,695,000 General Obligation School Refunding Bonds, Series 2005 (collectively the "Refunded Bonds").

The Plan was prepared with the assistance of the County's Financial Advisor Stephens, Inc. The County provided a copy of its debt management policy.

Refunding Analysis

- The results for the refunding are based on the assumption that the estimated $34,300,000 2013B Refunding Bonds will be sold by competitive sale and priced at a par.
- Each of the 2013 Refunded Bonds have been advance refunded on time as tax-exempt bonds and now must be refunded on a taxable basis to comply with federal tax laws.
- Estimated net present value savings are $1,320,053 or 4.26% of the refunded principal.
- The savings are achieved by reducing the average coupon of the Refunded Bonds from 4.89% to 1.53% for the 2013B Refunding Bonds. The 2013B Refunding Bonds do not extend the maturity schedule of the Refunded Bonds.
- The County plans to structure the 2013 Refunded Bonds to take the savings in fiscal years 2014-2016 but may choose to take the savings over a longer period of time.
- The County plans to transfer certain funds from the Debt Service Fund to the refunding escrow to cover most of the 2013 debt service for the Refunded Bonds.
- Estimated cost of issuance of the 2013B Refunding Bonds is $271,500 or $7.92 per $1,000 of par amount for the 2013B Refunding Bonds.

The County has identified Stephens, Inc. as its financial advisor. Financial Advisors have a fiduciary responsibility to you, the issuer. Underwriters have no fiduciary responsibility to you. They represent the interests of their firm.

This report of the Office of State and Local Finance does not constitute approval or disapproval by the Office for the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by the County. The assumptions included in the County's Plan may not reflect either current market conditions or market conditions at the time of sale.

This report does not provide broad approval to refund the Refunded Bonds in a bond issue other than the proposed 2013B Refunding Bonds. If all of the Refunded Bonds are not refunded as a part of the 2013B Refunding Bonds, then a new plan must be submitted to this Office for review.

Mary-Margaret Collier

Mary-Margaret Collier
Director of the Office of State and Local Finance
Date: December 3, 2012

Refunding Plan
Rutherford County, Tennessee
General Obligation Refunding Bonds, Series 2013B
(Taxable)

1) **Entity Information**:

   a. **Name of Government**: Rutherford County, Tennessee

   b. **Name of Governing Body**: The Rutherford County Board of Commissioners

   c. **Mailing Address**: Room 101, Rutherford County Courthouse, Public Square, Murfreesboro, TN 37130

   d. **County Mayor Email Address**: eburgess@rutherfordcounty.org

   e. **Contact for Additional Information**:

   Lisa Nolen
   Director of Finance
   lnolen@rutherfordcounty.org
   (615) 898-7795 Phone
   (615) 904-7526 Fax

2) **Permission is hereby granted to contact our Financial Advisor**:

   Mr. Samuel E. Crewse
   Stephens Inc.
   615-279-4336
   samcrewse@stephens.com
   615-279-4351 (FAX)

3) **Timing Information**: The Budget and Finance Committee will meet on Thursday, December 6, 2012. The County Commission will meet on Thursday, December 13, 2012.

4) **Specific Request**: We are requesting a Report of Review of Plan pursuant to TCA 9-21-903.

5) **Method of Sale:** The refunding bonds will be sold at a competitive sale.

6) **Identification of Key Professionals**: Please see Exhibit A: Distribution List

7) **Purpose of Refunding**: The purpose of the refunding is primarily debt service savings. The current total savings from the fixed rate refunding are estimated at $1.35 million and the net present value savings are estimated at $1.32 million or 4.26% of refunded bonds (see page 1 or Exhibit B). These estimates are based on current market conditions and are subject to change.

In 2004, the County issued General Obligation Refunding Bonds, Series 2004 to refund certain General Obligation Bonds, Series 1998, General Obligation School Bonds, Series 1999 and General Obligation School and Public Improvement Bonds, Series 2001. The Series 2004 issue was classified as an advance refunding and has a call date of April 1, 2015.

In 2005, the County issued General Obligation School Refunding Bonds, Series 2005 to refund the County's General Obligation School Refunding Bonds, Series 2001. The Series 2005 issue was classified as an advance refunding and has a call date of April 1, 2015.

Since the Series 2004 and Series 2005 referenced above were classified as advance refundings, they cannot be refinanced with tax-exempt bonds until January 1, 2015. Given the low interest rate environment, it has been estimated that the County can lock in meaningful savings through the issuance of taxable refunding bonds.

The County's aggregate debt service is approximately $40 million per year from FY 2013 through FY 2016. In FY 2017, the aggregate debt service is scheduled to decline by $3 million per year. In order to better manage the debt service fund budget, the County intends to structure the refunding bonds in such a way so that most of the savings will be realized in FY 2014 through FY 2016. The County may also choose to refund a portion of the 2014 through 2016 maturities of the Series 2005 issue, if needed, in order to accomplish the stated structural objectives. Although the plan is to realize the savings over a three year period, we assume we can also choose to take the savings over a longer period of time.

The County may transfer certain funds from the Debt Service Fund to the refunding escrow fund to cover most of the FY 2013 debt service associated with the bonds being refunded.

8) **Statement of Compliance with Debt Management Policy**: The following are certain relevant sections of our Debt Management Policy:

a. *Refundings: Bonds will be considered for refunding when the refunding generates results in aggregate net present value savings to the County. The County may also consider refunding bonds to restructure outstanding debt service; provided that the costs of such restructuring shall be presented to the Governing Body and the Governing Body must expressly determine by resolution that the restructuring is in the County's best interest.*

b. *Term of Refunding: The Governing Body will refund bonds within the term of the originally issued debt, unless otherwise expressly approved by resolution of the Governing Body.*

c. *Federal Tax-Status: The County will use its best efforts to maximize the amount of debt sold under this policy as tax-exempt.*

d. Statement of Compliance: The County will save money from the proposed refunding. Although the County's policy does not mandate a minimum level of savings, the County

Mayor and Finance Director are targeting net present value savings of no less than 3% or more of the par amount of the refunded fixed rate bonds. The County is not extending the final maturity. The County has made an effort and determined that these bonds cannot presently be sold as tax-exempt bonds.

9) **Amortization Schedules for Refunding and Refunded Debt**:

a. **Refunding Debt**:

i. **Maximum Size**: The maximum size to be authorized is $36,000,000 although the anticipated amount is closer to $34,300,000 as provided in Exhibit B.

ii. **Final and Weighted Average Maturity**: The final maturity will not exceed 2021. The weighted average maturity of the refunding bonds is estimated to be 5.152 years. The weighted average maturity of the bonds being refunded is 5.301 years.

iii. **Costs of Issuance**: The conservatively estimated non-underwriting costs of issuance ($100,000) are detailed on page 3 of Exhibit B. Actual costs are expected to come in at or below this amount. The underwriting discount will be determined by competitive bid. The Resolution will allow a discount up to 1.0% of the issue size but the refunding analysis assumes the cost will be closer to 0.50% of the issue size (as shown on page 2 of Exhibit B (Sources and Uses)).

iv. **Sources and Uses of Funds**: The estimated sources and uses of funds are outlined on page 2 of Exhibit B.

b. **Refunded Debt Issue 1**

Name of Issue	General Obligation Refunding Bonds, Series 2004
Terms:	See page 7 of Exhibit B
Date of Issue:	November 30, 2004
Date of Authorization:	October 14, 2004
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	Refund Series 1998, 1999, and 2001. The 1998, 1999 and 2001 Bonds were issued primarily to fund school construction projects.
Remaining Project Life (if avg life ext)	Exceeds 2021

Refunded Debt Issue 2

Name of Issue	General Obligation Refunding Bonds, Series 2005
Terms:	See page 7 of Exhibit B
Date of Issue:	February 1, 2005
Date of Authorization:	November 18, 2004
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	Refund Series 2001 Bonds. The Series 2001 Bonds were issued primarily for school construction projects.
Remaining Project Life (if avg life ext)	Exceeds 2021

Appendix A
Distribution List

Distribution List

RUTHERFORD COUNTY , TENNESSEE

General Obligation Refunding Bonds, Series 2013B

Engagement Number 362208

	Honorable Ernest Burgess **County Mayor and Chairman** eburgess@rutherfordcounty.org vtaylor@rutherfordcounty.org Room 101 **Lisa Nolen** **Director of Finance** lnolen@rutherfordcounty.org 2nd Floor Rutherford County Courthouse Public Square Murfreesboro, TN 37130	**(615) 898-7745** Fax: (615) 898-7747 **(615) 898-7795** Fax: (615) 904-7526
	Mr. Teb Batey **County Trustee** P.O. Box 1316 Murfreesboro, TN 37130	**(615) 898-7705** Fax: (615) 898-7970 tbatey@rutherfordcounty.org
	Lisa Crowell **County Clerk** 319 North Maple Street, Suite 121 Murfreesboro, TN 37130	**(615) 904-7518** Fax: (615) 217-6597 lcrowell@rutherfordcounty.org
County Attorney: **COPE, HUDSON, REED & MCCREARY PLLC**	**James C. Cope, Esq.** (16 Public Square (37130) for overnight use only) P.O. Box 884 Murfreesboro, TN 37133	**(615) 898-7846** Fax: (615) 849-2135 jcope@mborolaw.com
Bond Counsel: **BASS, BERRY & SIMS PLC**	**Karen Neal, Esq.** kneal@bassberry.com **Debbie Ramage, Paralegal** dramage@bassberry.com 150 Third Avenue South, Suite 2800 Nashville, TN 37201	**(615) 742-6274** Fax: (615) 742-2774 **(615) 259-6796** Fax: (615) 742-2876
Financial Advisor:: **STEPHENS INC.**	**Sam Crewse** samcrewse@stephens.com 3100 West End Avenue One American Center, Suite 630 Nashville, TN 37203	**(615) 279-4336** Fax: (615) 279-4351
Reg/Paying Agent: **REGIONS BANK**	**Elizabeth Lance** elizabeth.lance@regions.com Mail Code TNNA10412N 315 Deaderick Street, 4th Floor Nashville, TN 37237	**(615) 770-4362** Fax: (615) 770-4350
Rating Agencies: **MOODY'S INVESTORS SERVICE**	**Chris Coviello** 7 World Trade Center – 23rd Floor 250 Greenwich Street New York, NY 10007	**(212) 553-0575** Fax: (212) 553-0412 Christopher.Coviello@moodys.com
STANDARD & POOR'S RATING GROUP	**Sarah L. Smaardyk, Associate Director** **State & Local Government Group** Lincoln Plaza, Suite 3200 500 North Akard Street Dallas, Texas 75201	**(214) 871-1428** Fax: (214) 871-1409 sarah_smaardyk@standardandpoors.com
Underwriter:	**To Be Determined**	

Appendix B

Refunding Analysis

Rutherford County, Tennessee
Pre-Refunding vs. Post Refunding County Debt Service
Series 2013B Taxable Refunding

	Pre-Refunding Debt Service			Post-Refunding Debt Service				
Date	Principal	Net Interest	Total P+I	Principal	Net Interest	Total P+I	Debt Service Fund Transfer	Difference
6/30/2013	$ 24,640,000	$ 7,911,641	$ 32,551,641	$ 24,640,000	$ 7,267,178	$ 31,907,178	$ (644,464)	$ (0)
6/30/2014	$ 25,975,000	$ 14,740,333	$ 40,715,333	$ 26,500,000	$ 13,768,800	$ 40,268,800		$ 446,533
6/30/2015	$ 27,230,000	$ 13,562,283	$ 40,792,283	$ 27,755,000	$ 12,588,125	$ 40,343,125		$ 449,158
6/30/2016	$ 26,890,000	$ 12,334,758	$ 39,224,758	$ 27,425,000	$ 11,357,188	$ 38,782,188		$ 442,570
6/30/2017	$ 25,035,000	$ 11,092,108	$ 36,127,108	$ 25,760,000	$ 10,364,385	$ 36,124,385		$ 2,723
6/30/2018	$ 26,275,000	$ 9,950,708	$ 36,225,708	$ 26,785,000	$ 9,438,308	$ 36,223,308		$ 2,400
6/30/2019	$ 24,535,000	$ 8,762,458	$ 33,297,458	$ 24,810,000	$ 8,486,638	$ 33,296,638		$ 820
6/30/2020	$ 23,715,000	$ 7,696,776	$ 31,411,776	$ 23,870,000	$ 7,536,849	$ 31,406,849		$ 4,928
6/30/2021	$ 23,595,000	$ 6,716,551	$ 30,311,551	$ 23,665,000	$ 6,645,629	$ 30,310,629		$ 923
6/30/2022	$ 20,780,000	$ 5,661,551	$ 26,441,551	$ 20,780,000	$ 5,661,551	$ 26,441,551		$ -
6/30/2023	$ 19,960,000	$ 4,686,901	$ 24,646,901	$ 19,960,000	$ 4,686,901	$ 24,646,901		$ -
6/30/2024	$ 15,820,000	$ 3,823,444	$ 19,643,444	$ 15,820,000	$ 3,823,444	$ 19,643,444		$ -
6/30/2025	$ 16,325,000	$ 3,186,456	$ 19,511,456	$ 16,325,000	$ 3,186,456	$ 19,511,456		$ -
6/30/2026	$ 16,870,000	$ 2,566,350	$ 19,436,350	$ 16,870,000	$ 2,566,350	$ 19,436,350		$ -
6/30/2027	$ 12,380,000	$ 1,889,625	$ 14,269,625	$ 12,380,000	$ 1,889,625	$ 14,269,625		$ -
6/30/2028	$ 12,700,000	$ 1,431,775	$ 14,131,775	$ 12,700,000	$ 1,431,775	$ 14,131,775		$ -
6/30/2029	$ 10,360,000	$ 948,588	$ 11,308,588	$ 10,360,000	$ 948,588	$ 11,308,588		$ -
6/30/2030	$ 7,720,000	$ 557,225	$ 8,277,225	$ 7,720,000	$ 557,225	$ 8,277,225		$ -
6/30/2031	$ 4,400,000	$ 273,875	$ 4,673,875	$ 4,400,000	$ 273,875	$ 4,673,875		$ -
6/30/2032	$ 4,540,000	$ 141,875	$ 4,681,875	$ 4,540,000	$ 141,875	$ 4,681,875		$ -
Total	$ 369,745,000	$ 117,935,279	$ 487,680,279	$ 373,065,000	$ 112,620,763	$ 485,685,763		$ 1,350,052

Notes: Excludes Short-Term Note and Rural School Bond

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013B

Refunding Plan - Taxable

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RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013B

Refunding Plan - Taxable

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2013	79,348.75	6,227,875.00	6,307,223.75	6,307,223.75	-
06/30/2014	1,001,092.50	5,995,500.00	6,996,592.50	7,443,125.00	446,532.50
06/30/2015	998,467.50	5,953,500.00	6,951,967.50	7,401,125.00	449,157.50
06/30/2016	7,135,055.00	-	7,135,055.00	7,577,625.00	442,570.00
06/30/2017	7,548,402.50	-	7,548,402.50	7,551,125.00	2,722.50
06/30/2018	7,611,350.00	-	7,611,350.00	7,613,750.00	2,400.00
06/30/2019	4,784,430.00	-	4,784,430.00	4,785,250.00	820.00
06/30/2020	3,934,272.50	-	3,934,272.50	3,939,200.00	4,927.50
06/30/2021	3,917,452.50	-	3,917,452.50	3,918,375.00	922.50
Total	$37,009,871.25	$18,176,875.00	$55,186,746.25	$56,536,798.75	$1,350,052.50

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,962,513.17
Net PV Cashflow Savings @ 1.690%(AIC)	1,962,513.17
Transfers from Prior Issue Debt Service Fund	(644,463.75)
Contingency or Rounding Amount	2,003.46
Net Present Value Benefit	$1,320,052.88
Net PV Benefit / $30,980,000 Refunded Principal	4.261%
Net PV Benefit / $34,300,000 Refunding Principal	3.849%

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013B

Refunding Plan - Taxable

Sources & Uses

Sources Of Funds	
Par Amount of Bonds	$34,300,000.00
Transfers from Prior Issue Debt Service Funds	644,463.75
Total Sources	**$34,944,463.75**
Uses Of Funds	
Total Underwriter's Discount (0.500%)	171,500.00
Costs of Issuance	100,000.00
Deposit to Net Cash Escrow Fund	34,670,960.29
Rounding Amount	2,003.46
Total Uses	**$34,944,463.75**

Detail Costs Of Issuance

COSTS OF ISSUANCE DETAIL

Financial Advisor	$30,000.00
Verification Agent	$3,000.00
Bond Counsel	$20,000.00
Underwriter's Counsel	$2,000.00
Paying Agent	$1,000.00
Escrow Agent	$3,000.00
Rating Agency Fee (Moodys + S&P)	$34,000.00
POS/Official Statement	$4,000.00
Miscellaneous	$3,000.00
TOTAL	**$100,000.00**

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013B

Refunding Plan - Taxable

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2014	Serial Coupon	0.500%	0.500%	525,000.00	100.000%	525,000.00
04/01/2015	Serial Coupon	0.650%	0.650%	525,000.00	100.000%	525,000.00
04/01/2016	Serial Coupon	0.850%	0.850%	6,665,000.00	100.000%	6,665,000.00
04/01/2017	Serial Coupon	1.150%	1.150%	7,135,000.00	100.000%	7,135,000.00
04/01/2018	Serial Coupon	1.400%	1.400%	7,280,000.00	100.000%	7,280,000.00
04/01/2019	Serial Coupon	1.650%	1.650%	4,555,000.00	100.000%	4,555,000.00
04/01/2020	Serial Coupon	1.900%	1.900%	3,780,000.00	100.000%	3,780,000.00
04/01/2021	Serial Coupon	2.150%	2.150%	3,835,000.00	100.000%	3,835,000.00
Total	-	-	-	$34,300,000.00	-	$34,300,000.00

Bid Information

Par Amount of Bonds	$34,300,000.00
Gross Production	$34,300,000.00
Total Underwriter's Discount (0.500%)	$(171,500.00)
Bid (99.500%)	34,128,500.00
Total Purchase Price	$34,128,500.00
Bond Year Dollars	$176,696.67
Average Life	5.152 Years
Average Coupon	1.5336290%
Net Interest Cost (NIC)	1.6306879%
True Interest Cost (TIC)	1.6300560%

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013B

Refunding Plan - Taxable

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	-	-	-
04/01/2013	-	-	79,348.75	79,348.75	-
06/30/2013	-	-	-	-	79,348.75
10/01/2013	-	-	238,046.25	238,046.25	-
04/01/2014	525,000.00	0.500%	238,046.25	763,046.25	-
06/30/2014	-	-	-	-	1,001,092.50
10/01/2014	-	-	236,733.75	236,733.75	-
04/01/2015	525,000.00	0.650%	236,733.75	761,733.75	-
06/30/2015	-	-	-	-	998,467.50
10/01/2015	-	-	235,027.50	235,027.50	-
04/01/2016	6,665,000.00	0.850%	235,027.50	6,900,027.50	-
06/30/2016	-	-	-	-	7,135,055.00
10/01/2016	-	-	206,701.25	206,701.25	-
04/01/2017	7,135,000.00	1.150%	206,701.25	7,341,701.25	-
06/30/2017	-	-	-	-	7,548,402.50
10/01/2017	-	-	165,675.00	165,675.00	-
04/01/2018	7,280,000.00	1.400%	165,675.00	7,445,675.00	-
06/30/2018	-	-	-	-	7,611,350.00
10/01/2018	-	-	114,715.00	114,715.00	-
04/01/2019	4,555,000.00	1.650%	114,715.00	4,669,715.00	-
06/30/2019	-	-	-	-	4,784,430.00
10/01/2019	-	-	77,136.25	77,136.25	-
04/01/2020	3,780,000.00	1.900%	77,136.25	3,857,136.25	-
06/30/2020	-	-	-	-	3,934,272.50
10/01/2020	-	-	41,226.25	41,226.25	-
04/01/2021	3,835,000.00	2.150%	41,226.25	3,876,226.25	-
06/30/2021	-	-	-	-	3,917,452.50
Total	$34,300,000.00	-	$2,709,871.25	$37,009,871.25	-

Yield Statistics

Bond Year Dollars	$176,696.67
Average Life	5.152 Years
Average Coupon	1.5336290%
Net Interest Cost (NIC)	1.6306879%
True Interest Cost (TIC)	1.6300560%
Bond Yield for Arbitrage Purposes	1.5283599%
All Inclusive Cost (AIC)	1.6896451%

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Net Interest Cost	1.5336290%
Weighted Average Maturity	5.152 Years

RUTHERFORD COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2013B

Refunding Plan - Taxable

Proof Of Bond Yield @ 1.5283599%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/01/2013	-	1.0000000x	-	-
04/01/2013	79,348.75	0.9974656x	79,147.65	79,147.65
10/01/2013	238,046.25	0.9899010x	235,642.22	314,789.87
04/01/2014	763,046.25	0.9823938x	749,611.87	1,064,401.74
10/01/2014	236,733.75	0.9749434x	230,802.01	1,295,203.76
04/01/2015	761,733.75	0.9675496x	737,015.19	2,032,218.95
10/01/2015	235,027.50	0.9602119x	225,676.19	2,257,895.15
04/01/2016	6,900,027.50	0.9529298x	6,575,241.60	8,833,136.75
10/01/2016	206,701.25	0.9457029x	195,477.97	9,028,614.72
04/01/2017	7,341,701.25	0.9385308x	6,890,412.98	15,919,027.69
10/01/2017	165,675.00	0.9314132x	154,311.88	16,073,339.57
04/01/2018	7,445,675.00	0.9243495x	6,882,405.71	22,955,745.28
10/01/2018	114,715.00	0.9173393x	105,232.58	23,060,977.86
04/01/2019	4,669,715.00	0.9103824x	4,251,226.27	27,312,204.13
10/01/2019	77,136.25	0.9034782x	69,690.92	27,381,895.05
04/01/2020	3,857,136.25	0.8966263x	3,458,409.98	30,840,305.03
10/01/2020	41,226.25	0.8898265x	36,684.21	30,876,989.24
04/01/2021	3,876,226.25	0.8830782x	3,423,010.76	34,300,000.00
Total	$37,009,871.25	-	$34,300,000.00	-

Derivation Of Target Amount

Par Amount of Bonds	$34,300,000.00
Original Issue Proceeds	$34,300,000.00

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 4/01/2012 | Delivered 4/01/2012							
2004 REF	04/01/2016	Serial	Coupon	5.000%	4,420,000	04/01/2015	100.000%
2004 REF	04/01/2017	Serial	Coupon	4.500%	4,625,000	04/01/2015	100.000%
2004 REF	04/01/2018	Serial	Coupon	5.000%	4,885,000	04/01/2015	100.000%
2004 REF	04/01/2019	Serial	Coupon	4.000%	2,295,000	04/01/2015	100.000%
2004 REF	04/01/2020	Serial	Coupon	4.000%	1,515,000	04/01/2015	100.000%
2004 REF	04/01/2021	Serial	Coupon	4.000%	1,545,000	04/01/2015	100.000%
Subtotal	-			-	$19,285,000	-	-
	-			-	-	-	-
Dated 4/01/2012 | Delivered 4/01/2012							
2005 Ref	04/01/2016	Serial	Coupon	5.000%	1,710,000	04/01/2015	102.000%
2005 Ref	04/01/2017	Serial	Coupon	5.000%	1,785,000	04/01/2015	102.000%
2005 Ref	04/01/2018	Serial	Coupon	5.000%	1,885,000	04/01/2015	102.000%
2005 Ref	04/01/2019	Serial	Coupon	5.000%	1,985,000	04/01/2015	102.000%
2005 Ref	04/01/2020	Serial	Coupon	4.750%	2,110,000	04/01/2015	102.000%
2005 Ref	04/01/2021	Serial	Coupon	4.125%	2,220,000	04/01/2015	102.000%
Subtotal	-			-	$11,695,000	-	-
Total	-			-	$30,980,000	-	-

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/01/2013	-	443,787.50	443,787.50	-	5.000%	443,787.50	443,787.50
10/01/2013	-	443,787.50	443,787.50	-	-	443,787.50	443,787.50
04/01/2014	-	443,787.50	443,787.50	-	5.000%	443,787.50	443,787.50
10/01/2014	-	443,787.50	443,787.50	-	-	443,787.50	443,787.50
04/01/2015	19,285,000.00	443,787.50	19,728,787.50	-	5.000%	443,787.50	443,787.50
10/01/2015	-	-	-	-	-	443,787.50	443,787.50
04/01/2016	-	-	-	4,420,000.00	5.000%	443,787.50	4,863,787.50
10/01/2016	-	-	-	-	-	333,287.50	333,287.50
04/01/2017	-	-	-	4,625,000.00	4.500%	333,287.50	4,958,287.50
10/01/2017	-	-	-	-	-	229,225.00	229,225.00
04/01/2018	-	-	-	4,885,000.00	5.000%	229,225.00	5,114,225.00
10/01/2018	-	-	-	-	-	107,100.00	107,100.00
04/01/2019	-	-	-	2,295,000.00	4.000%	107,100.00	2,402,100.00
10/01/2019	-	-	-	-	-	61,200.00	61,200.00
04/01/2020	-	-	-	1,515,000.00	4.000%	61,200.00	1,576,200.00
10/01/2020	-	-	-	-	-	30,900.00	30,900.00
04/01/2021	-	-	-	1,545,000.00	4.000%	30,900.00	1,575,900.00
Total	$19,285,000.00	$2,218,937.50	$21,503,937.50	$19,285,000.00	-	$4,629,937.50	$23,914,937.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	4.985 Years
Average Coupon	4.5083650%
Weighted Average Maturity (Par Basis)	4.985 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call
04/01/2013	-	-	280,025.00	280,025.00
10/01/2013	-	-	280,025.00	280,025.00
04/01/2014	-	-	280,025.00	280,025.00
10/01/2014	-	-	280,025.00	280,025.00
04/01/2015	11,695,000.00	233,900.00	280,025.00	12,208,925.00
10/01/2015	-	-	-	-
04/01/2016	-	-	-	-
10/01/2016	-	-	-	-
04/01/2017	-	-	-	-
10/01/2017	-	-	-	-
04/01/2018	-	-	-	-
10/01/2018	-	-	-	-
04/01/2019	-	-	-	-
10/01/2019	-	-	-	-
04/01/2020	-	-	-	-
10/01/2020	-	-	-	-
04/01/2021	-	-	-	-
Total	$11,695,000.00	$233,900.00	$1,400,125.00	$13,329,025.00

Debt Service To Maturity And To Call

Date	Principal	Coupon	Interest	Refunded D/S
04/01/2013	-	5.000%	280,025.00	280,025.00
10/01/2013	-	-	280,025.00	280,025.00
04/01/2014	-	5.000%	280,025.00	280,025.00
10/01/2014	-	-	280,025.00	280,025.00
04/01/2015	-	5.000%	280,025.00	280,025.00
10/01/2015	-	-	280,025.00	280,025.00
04/01/2016	1,710,000.00	5.000%	280,025.00	1,990,025.00
10/01/2016	-	-	237,275.00	237,275.00
04/01/2017	1,785,000.00	5.000%	237,275.00	2,022,275.00
10/01/2017	-	-	192,650.00	192,650.00
04/01/2018	1,885,000.00	5.000%	192,650.00	2,077,650.00
10/01/2018	-	-	145,525.00	145,525.00
04/01/2019	1,985,000.00	5.000%	145,525.00	2,130,525.00
10/01/2019	-	-	95,900.00	95,900.00
04/01/2020	2,110,000.00	4.750%	95,900.00	2,205,900.00
10/01/2020	-	-	45,787.50	45,787.50
04/01/2021	2,220,000.00	4.125%	45,787.50	2,265,787.50
Total	$11,695,000.00	-	$3,394,450.00	$15,089,450.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	5.822 Years
Average Coupon	4.7114723%
Weighted Average Maturity (Par Basis)	5.822 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2013	4,330,000.00	5.000%	750,412.50	5,080,412.50	-
06/30/2013	-	-	-	-	5,080,412.50
10/01/2013	-	-	642,162.50	642,162.50	-
04/01/2014	3,890,000.00	5.000%	642,162.50	4,532,162.50	-
06/30/2014	-	-	-	-	5,174,325.00
10/01/2014	-	-	544,912.50	544,912.50	-
04/01/2015	4,045,000.00	5.000%	544,912.50	4,589,912.50	-
06/30/2015	-	-	-	-	5,134,825.00
10/01/2015	-	-	443,787.50	443,787.50	-
04/01/2016	4,420,000.00	5.000%	443,787.50	4,863,787.50	-
06/30/2016	-	-	-	-	5,307,575.00
10/01/2016	-	-	333,287.50	333,287.50	-
04/01/2017	4,625,000.00	4.500%	333,287.50	4,958,287.50	-
06/30/2017	-	-	-	-	5,291,575.00
10/01/2017	-	-	229,225.00	229,225.00	-
04/01/2018	4,885,000.00	5.000%	229,225.00	5,114,225.00	-
06/30/2018	-	-	-	-	5,343,450.00
10/01/2018	-	-	107,100.00	107,100.00	-
04/01/2019	2,295,000.00	4.000%	107,100.00	2,402,100.00	-
06/30/2019	-	-	-	-	2,509,200.00
10/01/2019	-	-	61,200.00	61,200.00	-
04/01/2020	1,515,000.00	4.000%	61,200.00	1,576,200.00	-
06/30/2020	-	-	-	-	1,637,400.00
10/01/2020	-	-	30,900.00	30,900.00	-
04/01/2021	1,545,000.00	4.000%	30,900.00	1,575,900.00	-
06/30/2021	-	-	-	-	1,606,800.00
Total	$31,550,000.00	-	$5,535,562.50	$37,085,562.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	3.492 Years
Average Coupon	4.5709547%
Weighted Average Maturity (Par Basis)	3.492 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2013	1,475,000.00	5.000%	396,275.00	1,871,275.00	-
06/30/2013	-	-	-	-	1,871,275.00
10/01/2013	-	-	359,400.00	359,400.00	-
04/01/2014	1,550,000.00	5.000%	359,400.00	1,909,400.00	-
06/30/2014	-	-	-	-	2,268,800.00
10/01/2014	-	-	320,650.00	320,650.00	-
04/01/2015	1,625,000.00	5.000%	320,650.00	1,945,650.00	-
06/30/2015	-	-	-	-	2,266,300.00
10/01/2015	-	-	280,025.00	280,025.00	-
04/01/2016	1,710,000.00	5.000%	280,025.00	1,990,025.00	-
06/30/2016	-	-	-	-	2,270,050.00
10/01/2016	-	-	237,275.00	237,275.00	-
04/01/2017	1,785,000.00	5.000%	237,275.00	2,022,275.00	-
06/30/2017	-	-	-	-	2,259,550.00
10/01/2017	-	-	192,650.00	192,650.00	-
04/01/2018	1,885,000.00	5.000%	192,650.00	2,077,650.00	-
06/30/2018	-	-	-	-	2,270,300.00
10/01/2018	-	-	145,525.00	145,525.00	-
04/01/2019	1,985,000.00	5.000%	145,525.00	2,130,525.00	-
06/30/2019	-	-	-	-	2,276,050.00
10/01/2019	-	-	95,900.00	95,900.00	-
04/01/2020	2,110,000.00	4.750%	95,900.00	2,205,900.00	-
06/30/2020	-	-	-	-	2,301,800.00
10/01/2020	-	-	45,787.50	45,787.50	-
04/01/2021	2,220,000.00	4.125%	45,787.50	2,265,787.50	-
06/30/2021	-	-	-	-	2,311,575.00
Total	$16,345,000.00	-	$3,750,700.00	$20,095,700.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	4.507 Years
Average Coupon	4.7333100%
Weighted Average Maturity (Par Basis)	4.507 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2013	4,330,000.00	5.000%	306,625.00	4,636,625.00
10/01/2013	-	-	198,375.00	198,375.00
04/01/2014	3,890,000.00	5.000%	198,375.00	4,088,375.00
10/01/2014	-	-	101,125.00	101,125.00
04/01/2015	4,045,000.00	5.000%	101,125.00	4,146,125.00
Total	$12,265,000.00	-	$905,625.00	$13,170,625.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	1.143 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	1.143 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2013	1,475,000.00	5.000%	116,250.00	1,591,250.00
10/01/2013	-	-	79,375.00	79,375.00
04/01/2014	1,550,000.00	5.000%	79,375.00	1,629,375.00
10/01/2014	-	-	40,625.00	40,625.00
04/01/2015	1,625,000.00	5.000%	40,625.00	1,665,625.00
Total	$4,650,000.00	-	$356,250.00	$5,006,250.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	1.199 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	1.199 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2013	-	5.000%	443,787.50	443,787.50
10/01/2013	-	-	443,787.50	443,787.50
04/01/2014	-	5.000%	443,787.50	443,787.50
10/01/2014	-	-	443,787.50	443,787.50
04/01/2015	-	5.000%	443,787.50	443,787.50
10/01/2015	-	-	443,787.50	443,787.50
04/01/2016	4,420,000.00	5.000%	443,787.50	4,863,787.50
10/01/2016	-	-	333,287.50	333,287.50
04/01/2017	4,625,000.00	4.500%	333,287.50	4,958,287.50
10/01/2017	-	-	229,225.00	229,225.00
04/01/2018	4,885,000.00	5.000%	229,225.00	5,114,225.00
10/01/2018	-	-	107,100.00	107,100.00
04/01/2019	2,295,000.00	4.000%	107,100.00	2,402,100.00
10/01/2019	-	-	61,200.00	61,200.00
04/01/2020	1,515,000.00	4.000%	61,200.00	1,576,200.00
10/01/2020	-	-	30,900.00	30,900.00
04/01/2021	1,545,000.00	4.000%	30,900.00	1,575,900.00
Total	$19,285,000.00	-	$4,629,937.50	$23,914,937.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	4.985 Years
Average Coupon	4.5083650%
Weighted Average Maturity (Par Basis)	4.985 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2013	-	5.000%	280,025.00	280,025.00
10/01/2013	-	-	280,025.00	280,025.00
04/01/2014	-	5.000%	280,025.00	280,025.00
10/01/2014	-	-	280,025.00	280,025.00
04/01/2015	-	5.000%	280,025.00	280,025.00
10/01/2015	-	-	280,025.00	280,025.00
04/01/2016	1,710,000.00	5.000%	280,025.00	1,990,025.00
10/01/2016	-	-	237,275.00	237,275.00
04/01/2017	1,785,000.00	5.000%	237,275.00	2,022,275.00
10/01/2017	-	-	192,650.00	192,650.00
04/01/2018	1,885,000.00	5.000%	192,650.00	2,077,650.00
10/01/2018	-	-	145,525.00	145,525.00
04/01/2019	1,985,000.00	5.000%	145,525.00	2,130,525.00
10/01/2019	-	-	95,900.00	95,900.00
04/01/2020	2,110,000.00	4.750%	95,900.00	2,205,900.00
10/01/2020	-	-	45,787.50	45,787.50
04/01/2021	2,220,000.00	4.125%	45,787.50	2,265,787.50
Total	$11,695,000.00	-	$3,394,450.00	$15,089,450.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2013
Average Life	5.822 Years
Average Coupon	4.7114723%
Weighted Average Maturity (Par Basis)	5.822 Years

Refunding Bond Information

Refunding Dated Date	2/01/2013
Refunding Delivery Date	2/01/2013

Escrow Summary Cost

Maturity	Type	Coupon	Yield	$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
04/01/2013	SLGS-CI	0.100%	0.100%	100.0000000%	711,463	711,463.00	-	711,463.00
10/01/2013	SLGS-CI	0.150%	0.150%	100.0000000%	685,391	685,391.00	-	685,391.00
04/01/2014	SLGS-NT	0.180%	0.180%	100.0000000%	686,072	686,072.00	-	686,072.00
10/01/2014	SLGS-NT	0.220%	0.220%	100.0000000%	686,690	686,690.00	-	686,690.00
04/01/2015	SLGS-NT	0.228%	0.228%	100.0000000%	31,901,344	31,901,344.00	-	31,901,344.00
Subtotal		-	-	-	$34,670,960	$34,670,960.00	-	$34,670,960.00
Total		-	-	-	$34,670,960	$34,670,960.00	-	$34,670,960.00

Escrow

Cash Deposit	0.29
Cost of Investments Purchased with Bond Proceeds	34,670,960.00
Total Cost of Investments	$34,670,960.29

Delivery Date	2/01/2013

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2013	-	-	-	0.29	-	0.29
04/01/2013	711,463.00	0.100%	12,349.49	723,812.49	723,812.50	0.28
10/01/2013	685,391.00	0.150%	38,421.97	723,812.97	723,812.50	0.75
04/01/2014	686,072.00	0.180%	37,740.34	723,812.34	723,812.50	0.59
10/01/2014	686,690.00	0.220%	37,122.88	723,812.88	723,812.50	0.97
04/01/2015	31,901,344.00	0.228%	36,367.53	31,937,711.53	31,937,712.50	-
Total	$34,670,960.00	-	$162,002.21	$34,832,962.50	$34,832,962.50	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.29
Cost of Investments Purchased with Bond Proceeds	34,670,960.00
Total Cost of Investments	$34,670,960.29
Target Cost of Investments at bond yield	$33,756,547.26
Actual positive or (negative) arbitrage	(914,413.03)
Yield to Receipt	0.2261371%
Yield for Arbitrage Purposes	1.5283599%
State and Local Government Series (SLGS) rates for	11/26/2012

Appendix C

Included Forms

Series 2004	CT-0253 Form
Series 2005	CT-0253 Form

Bonds Refunded by Series 2004

- Series 1998	CT-0253 Form
- Series 1999	CT-0253 Form
- Series 2001 (10/01/2001)	CT-0253 Form

Bonds Refunded by Series 2005

- Series 2001 (03/01/2001)	CT-0253 Form

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: Rutherford County, Tennessee

Address: Public Square – Courthouse
Murfreesboro, TN 37130

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [x] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue:

	Percent of Issue
[ ] a.General Government	
[ ] b.Education	
[ ] c.Highways and Streets	
[ ] d.Public Safety	
[ ] e.Solid Waste Disposal	
[ ] f.Industrial Park	
[ ] g.Manufacturing Facilities	
[ ] h.Health Facilities	
[ ] i.Airports	
j.Utilities	
[ ] i.Water	
[ ] ii. Sewer	
[ ] iii.Electric	
[ ] iv.Gas	
[x] k.Refunding or Renewal	100%
[ ] l.Other _____ (specify)	

5. Face Amount of Debt Obligation: $ 42,400,000

6. Type of Sale:
- [ ] a.Competitive Public Sale
- [x] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: November 1, 2004

9. Issue Date (Closing Date): November 30, 2003

10. Rating:
a.Moody's "Aa2"
b.Standard & Poor's "AA"
c.Unrated _____

11. Interest Cost: 3.7204 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $
b.Liquidity Fees $
c.Credit Enhancement Fees $

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LOCAL FINANCE

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2009	$ 1,735,000	3.00%
2010	2,780,000	3.00
2011	2,220,000	5.00
2012	4,115,000	5.00
2013	4,330,000	5.00
2014	3,890,000	5.00
2015	4,045,000	5.00
2016	4,420,000	5.00
2017	4,625,000	4.50
2018	4,885,000	5.00
2019	2,295,000	4.00

Year	Amount	Interest Rate
2020	$ 1,515,000	4.00%
2021	1,545,000	4.00

If additional space is needed, attach additional sheet.

No. of Years_____(to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	$45,000.	Stephens Inc.
b.Legal Fees:		
i.Bond Counsel	40,000.	Bass, Berry & Sims PLC
ii.Issuer's Counsel	20,000.	James C. Cope, Esq.
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
v. Disclosure Counsel	3,000.	Bass, Berry & Sims PLC
c.Paying Agent Fees and Registration Fees	1,000.	Deutsche Bank
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	23,450.	Moody's Investors Service/Standard & Poors Rating Group
h.Credit Enhancement Fees		
i.Underwriter's Discount	148,400.	Morgan Keegan & Co., Inc.
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	6,000.	DocOptions/Stephens/FedEx
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	7,500.	Miscellaneous/Stephens/Arbitrage Group
n.Total Costs	$294,350.	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Authorized Representative Signature	Thomas D. McAnulty Preparer (Please Type or Print Legibly)
Lisa Nolen Authorized Representative (Please Type or Print Legibly)	Senior Vice President Title
Finance Director Title	Stephens Inc. Firm
November 30, 2004 Date	November 30, 2004 Date

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: Rutherford County, Tennessee

Address: Public Square – Courthouse
Murfreesboro, TN 37130

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [x] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue: (Percent of Issue)
- [ ] a.General Government
- [ ] b.Education
- [ ] c.Highways and Streets
- [ ] d.Public Safety
- [ ] e.Solid Waste Disposal
- [ ] f.Industrial Park
- [ ] g.Manufacturing Facilities
- [ ] h.Health Facilities
- [ ] i.Airports
- j.Utilities
  - [ ] i.Water
  - [ ] ii. Sewer
  - [ ] iii.Electric
  - [ ] iv.Gas
- [x] k.Refunding or Renewal — 100%
- [ ] l.Other _____ (specify)

5. Face Amount of Debt Obligation: $ 17,765,000

6. Type of Sale:
- [ ] a.Competitive Public Sale
- [x] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: February 1, 2005

9. Issue Date (Closing Date): February 1, 2005

10. Rating:
a.Moody's "Aa2"
b.Standard & Poor's "AA"
c.Unrated _____

11. Interest Cost: 3.9956 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $ _____
b.Liquidity Fees $ _____
c.Credit Enhancement Fees $ _____

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LOCAL FINANCE

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2012	$ 1,420,000	3.500%
2013	1,475,000	5.000
2014	1,550,000	5.000
2015	1,625,000	5.000
2016	1,710,000	5.000
2017	1,785,000	5.000
2018	1,885,000	5.000
2019	1,985,000	5.000
2020	2,110,000	4.750
2021	2,220,000	4.125

Year	Amount	Interest Rate

If additional space is needed, attach additional sheet.

No. of Years_____(to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	12,000.00	Stephens Inc.
b.Legal Fees:		
i.Bond Counsel	12,000.00	Bass, Berry & Sims PLC
ii.Issuer's Counsel	6,000.00	James C. Cope, Esq.
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
v. Disclosure Counsel	2,000.00	Bass, Berry & Sims PLC
c.Paying Agent Fees and Registration Fees	500.00	Deutsche Bank
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	9,000.00	Moody's Investors Service/Standard & Poors Rating Group
h.Credit Enhancement Fees		
i.Underwriter's Discount	62,177.50.	Morgan Keegan & Co., Inc.
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	5,750.00	QuillCo./I-deal/Stephens/FedEx
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	5,700.00	Misc/Deutsche Bank/Stephens/Arbitrage Group
n.Total Costs	$115,127.50	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Authorized Representative (Signature)	Thomas D. McAnulty Preparer (Please Type or Print Legibly)
Lisa Nolen Authorized Representative (Please Type or Print Legibly)	Senior Vice President Title
Finance Director Title	Stephens Inc. Firm
February 1, 2005 Date	February 1, 2005 Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: Rutherford County, Tennessee

Address: Courthouse, Public Square
Murfreesboro, Tennessee 37130

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [x] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue:

	Percent of Issue
[ ] a.General Government	
[x] b.Education	89.29%
[ ] c.Highways and Streets	
[ ] d.Public Safety	
[x] e.Solid Waste Disposal	10.71%
[ ] f.Industrial Park	
[ ] g.Manufacturing Facilities	
[ ] h.Health Facilities	
[ ] i.Airports	
j.Utilities	
[ ] i.Water	
[ ] ii. Sewer	
[ ] iii.Electric	
[ ] iv.Gas	
[ ] k.Refunding or Renewal	
[ ] l.Other _____ (specify)	

5. Face Amount of Debt Obligation: $ 35,015,000

6. Type of Sale:
- [x] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. ____ Taxable

8. Dated Date: 3/1/98

9. Issue Date (Closing Date): 4/9/98

10. Rating:
a.Moody's "Aa3"
b.Standard & Poor's "AA-"
c.Unrated _____

11. Interest Cost: 4.8817 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $ ____
b.Liquidity Fees $ ____
c.Credit Enhancement Fees $ ____

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
1999	955,000	4.250
2000	1,145,000	4.250
2001	1,205,000	4.250
2002	1,265,000	4.100
2003	1,325,000	4.150
2004	1,390,000	4.200
2005	1,455,000	4.250
2006	1,520,000	4.250
2007	1,585,000	4.375
2008	1,650,000	4.400
2009	1,715,000	4.500

Year	Amount	Interest Rate
2010	1,785,000	4.750
2011	1,880,000	4.800
2012	1,975,000	4.950
2013	2,075,000	5.000
2014	2,175,000	5.050
2015	2,275,000	5.100
2016	2,400,000	5.000
2017	2,555,000	5.000
2018	2,685,000	5.000

If additional space is needed, attach additional sheet.

No. of Years_____(to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	18,750.00	J.C. Bradford & Co.
b.Legal Fees:		
i.Bond Counsel	25,000.00	Bass, Berry & Sims PLC
ii.Issuer's Counsel		
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
c.Paying Agent Fees an Registration Fees	600.00	First Tennessee Bank, N.A.
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	18,500.00	Moody's & Standard & Poor's
h.Credit Enhancement Fees		
i.Underwriter's Discount	254,559.05	J.C. Bradford & Co.
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	10,327.00	The Daily News Journal/The Bond Buyer/JCBradford
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	1,615.61	CUSIP & Miscellaneous
n.Total Costs	$329,351.66	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Authorized Representative (Signature)	Thomas D. McAnulty Preparer (Please Type or Print Legibly)
E. Paul Long Authorized Representative (Please Type or Print Legibly)	Investment Limited Partner Title
Director of Finance Title	J.C. Bradford & Co. Firm
April 9, 1998 Date	April 9, 1998 Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: Rutherford County

Address: Courthouse, Room 101
Public Square
Murfreesboro, TN 37130

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [x] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue:

	Percent of Issue
[ ] a.General Government	
[x] b.Education	100
[ ] c.Highways and Streets	
[ ] d.Public Safety	
[ ] e.Solid Waste Disposal	
[ ] f.Industrial Park	
[ ] g.Manufacturing Facilities	
[ ] h.Health Facilities	
[ ] i.Airports	
j.Utilities	
[ ] i.Water	
[ ] ii. Sewer	
[ ] iii.Electric	
[ ] iv.Gas	
[ ] k.Refunding or Renewal	
[ ] l.Other _____ (specify)	

5. Face Amount of Debt Obligation: $ 9,900,000

6. Type of Sale:
- [x] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: 12/01/1999

9. Issue Date (Closing Date): 12/14/1999

10. Rating:
a.Moody's "Aa2"
b.Standard & Poor's "AA"
c.Unrated _____

11. Interest Cost: 5.2945 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $ _____
b.Liquidity Fees $ _____
c.Credit Enhancement Fees $ _____

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2001	$ 100,000	4.800%
2002	100,000	4.800
2003	100,000	4.800
2004	100,000	4.800
2005	400,000	4.875
2006	500,000	4.875
2007	800,000	4.900
2008	800,000	5.000
2009	800,000	5.000
2010	1,000,000	5.000
2011	400,000	5.000

Year	Amount	Interest Rate
2012	$ 400,000	5.050%
2013	400,000	5.100
2014	500,000	5.200
2015	500,000	5.250
2016	700,000	5.350
2017	700,000	5.400
2018	800,000	5.400
2019	800,000	5.400

If additional space is needed, attach additional sheet.

No. of Years_____(to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	$11,475.	J.C. Bradford & Co.
b.Legal Fees:		
i.Bond Counsel	7,500.	Bass, Berry & Sims PLC
ii.Issuer's Counsel	3,750.	Murfee, Cope, Hudson & Scarlett
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
c.Paying Agent Fees and Registration Fees	550.	First Tennessee Bank, N.A.
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	12,000.	Moody's/Standard & Poor's
h.Credit Enhancement Fees		
i.Underwriter's Discount	99,000.	J.C. Bradford & Co.
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	13,643.	Ambrose/Daily News Journal/Bond Buyer/JCBradford
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	1,263.	Miscellaneous
n.Total Costs	$149,181.	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Nancy R. Allen Authorized Representative (Signature)	Thomas D. McAnulty Preparer (Please Type or Print Legibly)
Nancy R. Allen Authorized Representative (Please Type or Print Legibly)	Investment Limited Partner Title
County Executive and Chairman Title	J.C. Bradford & Co. Firm
December 14, 1999 Date	December 14, 1999 Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: Rutherford County, Tennessee

Address: Public Square – Courthouse
Murfreesboro, TN 37130

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [x] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue: Percent of Issue
- [x] a.General Government
- [x] b.Education
- [ ] c.Highways and Streets
- [ ] d.Public Safety
- [ ] e.Solid Waste Disposal
- [ ] f.Industrial Park
- [ ] g.Manufacturing Facilities
- [ ] h.Health Facilities
- [ ] i.Airports
- j.Utilities
  - [ ] i.Water
  - [ ] ii. Sewer
  - [ ] iii.Electric
  - [ ] iv.Gas
- [ ] k.Refunding or Renewal
- [ ] l.Other _____ (specify)

5. Face Amount of Debt Obligation: $ 30,610,000

6. Type of Sale:
- [x] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: ~~March~~ October 1, 2001

9. Issue Date (Closing Date): ~~March~~ October 22, 2001

10. Rating:
a.Moody's "Aa2" & ""Aaa"
b.Standard & Poor's "AA" & "AAA"
c.Unrated _____
Insured: MBIA (2012-2011)

11. Interest Cost: 4.3393 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $
b.Liquidity Fees $
c.Credit Enhancement Fees $

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13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2002	$ 260,000	4.00%
2003	1,500,000	4.00
2004	1,500,000	4.00
2005	1,500,000	4.00
2006	1,600,000	4.00
2007	1,600,000	4.00
2008	1,700,000	4.00
2009	1,800,000	4.00
2010	1,900,000	4.00
2011	2,000,000	4.00
2012	1,800,000	4.25

Year	Amount	Interest Rate
2013	$ 1,900,000	4.25%
2014	1,250,000	4.50
2015	1,300,000	4.50
2016	1,350,000	4.50
2017	1,400,000	4.50
2018	1,450,000	5.00
2019	1,550,000	5.00
2020	1,600,000	5.00
2021	1,650,000	5.00

If additional space is needed, attach additional sheet.

No. of Years_____(to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	18,000.00	Stephens Inc.
b.Legal Fees:		
i.Bond Counsel	18,000.00	Bass, Berry & Sims PLC
ii.Issuer's Counsel	9,000.00	James C. Cope, Esq.
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
v. Disclosure Counsel	2,500.00	Bass, Berry & Sims PLC
c.Paying Agent Fees and Registration Fees	250.00	Chase Manhattan Trust Company, N.A.
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	18,000.00	Moody's Investors Service/Standard & Poors Rating Group
h.Credit Enhancement Fees		
i.Underwriter's Discount		Banc One Capital Markets, Inc.
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	8,525.00	DocOptions/Bond Buyer/The Daily News Journal
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	2,350.00	Miscellaneous/FedEx
n.Total Costs	$76,625.00	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

E. Paul Long
Authorized Representative (Signature)

E. Paul Long
Authorized Representative (Please Type or Print Legibly)

Director of Finance
Title

October 24, 2001
Date

Thomas D McAnulty
Preparer (Please Type or Print Legibly)

Senior Vice President
Title

Stephens Inc.
Firm

October 24, 2001
Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274